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5 SEM TDC IRFW 4 (Sp)

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(November)

COMMERCE

(**Speciality**)

Course : 504

(**Insurance Regulatory Framework**)

Full Marks : 80

Pass Marks : 32

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

1. Fill in the blanks : 1×8=8

- (a) Composite insurance agent undertakes both — and — insurance business.
- (b) The required paid-up capital for doing life insurance business is —.
- (c) Under a whole-life assurance, the policy money is payable at the — of the assured and under an endowment policy, the money is payable on the — of the policy or on his death, in cash it occurs earlier.

(d) The IRDA Act under Section 7 prescribes the salary and allowances payable to the members other than — members.

(e) License issued to surveyor is valid for —.

(f) Mandatory investments of LIC life-fund in government securities to be reduced from 75% to —%.

2. Write short notes on any *four* of the following : 4×4=16

(a) Premium

(b) Termination of a contract

(c) Claims

(d) Qualification of agents

(e) Income-tax rebate on premium

(f) Surrender value

3. (a) Discuss the main features of the Insurance Act, 1938. 11

Or

(b) Explain the basic features of an insurance contract.

4. (a) Discuss the IRDA provisions regarding the Code of Conduct of insurance agents. 11

Or

- (b) Enumerate the objectives of the IRDA Act, 1999.

5. (a) Discuss the powers and functions of ombudsman. 6+5=11

Or

- (b) Describe the process of lodging complaint to the ombudsman. 11

6. (a) Explain the major features of the Married Women's Property Act. 11

Or

- (b) "Contracts under life insurance are contingent contracts whereas general insurance contracts are contract of indemnity." Explain.

7. (a) Discuss the IRDA provisions regarding advertisement and publicity. 12

Or

- (b) Describe various categories of insurance advertisements.

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